

May 11, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
**Scrip Code – 506390**

National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block - G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Scrip Symbol - SUDARCOLOR**

Dear Sir / Madam,

**Subject: Outcome of Meeting of the Board of Directors held today i.e., Monday May 11, 2026**

In continuation to our intimation dated May 5, 2026 and in terms of provisions of Regulation 30 and 33 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., on Monday, May 11, 2026 *inter-alia*:

A. Approved the Standalone Audited Financial Results for the quarter and financial year ended March 31, 2026:

A copy of the said Financial Results for the quarter and financial year ended March 31, 2026, together with the Audit Report issued by M S K A & Associates LLP (formerly known as M/s. M S K A & Associates), Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI Listing Regulations, and the declaration confirming issuance of unmodified opinion(s) (without any qualifications), are enclosed herewith as **Annexure 1**.

B. Approved the Appointment of Internal Auditor for the Financial Year 2026-27:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of PricewaterhouseCoopers Services LLP, Chartered Accountants as Internal Auditor to carry out the Internal Audit of the Company, for the Financial Year 2026-27.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is attached as **Annexure 2**.

C. Approved the Appointment of Chief Financial Officer (Interim):

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee, the Board approved appointment of Mr. Nilkanth Natu, as the Chief Financial Officer (Interim), Key Managerial Personnel and Senior Management Personnel of the Company with effect from May 11, 2026.

Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is attached as **Annexure 3**.

D. Approved changes in authorization, as required under Regulation 30(5) of the SEBI Listing Regulations:

Considering the appointment of Mr. Nilkanth Natu as a Chief Financial Officer (Interim), effective May 11, 2026, the Board of Directors of the Company have authorized the following officials to determine the materiality of an event or information and to make appropriate disclosures on a timely basis:

<b>Sr. No.</b>	<b>Name of Key Managerial Personnel ('KMP')</b>	<b>Designation</b>
1.	Mr. Sambit Roy	Managing Director
2.	Mr. Nilkanth Natu	Chief Financial Officer (Interim)
3.	Mr. Adwait Joshi	Company Secretary and Compliance Officer

A single point of contact of the KMPs for the above purpose is as below:

**Mr. Adwait Joshi**

Company Secretary and Compliance Officer  
Sudarshan Colorants India Limited  
Rupa Renaissance, B Wing, 25th Floor, D-33,  
MIDC Road, TTC Industrial Area, Juinagar,  
Navi Mumbai – 400 705, Maharashtra, India  
Email: [asjoshi@sudarshan.com](mailto:asjoshi@sudarshan.com) / [shares@sudarshan.com](mailto:shares@sudarshan.com)  
Contact No.: +91 22 2087 7610

The Board Meeting commenced at 5:45 p.m. (IST) and concluded at 8:00 p.m. (IST).

Kindly take the same on record.

Thanking You,  
Yours Faithfully,  
For SUDARSHAN COLORANTS INDIA LIMITED  
(formerly known as Heubach Colorants India Limited)

ADWAIT JOSHI  
COMPANY SECRETARY  
Encl: as above

# Annexure 1

**Sudarshan Colorants India Limited**  
 (Formerly known as Heubach Colorants India Limited)  
 Corporate Identity Number: L24110MH1956PLC010806  
 Registered Office : Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road,  
 TTC Industrial Area, Juinagar, Navi Mumbai - 400705, India.  
 Website: www.sudarshan.com Email: shares@sudarshan.com



## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	211.10	175.67	220.28	780.63	825.06
(b) Other income	8.93	4.29	9.45	26.84	18.77
<b>Total Income</b>	<b>220.03</b>	<b>179.96</b>	<b>229.73</b>	<b>807.47</b>	<b>843.83</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	95.44	71.15	84.07	354.83	376.05
(b) Purchases of stock-in-trade	34.90	33.95	30.15	135.93	104.31
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.92	5.13	15.24	(16.62)	(3.11)
(d) Employee benefits expenses	16.96	17.02	21.89	71.10	84.78
(e) Finance costs	0.61	0.55	0.66	2.52	2.62
(f) Depreciation and amortisation expense	4.87	4.89	5.04	19.66	21.02
(g) Other expenses	55.45	37.12	51.13	177.44	181.23
<b>Total Expenses</b>	<b>212.15</b>	<b>169.81</b>	<b>208.18</b>	<b>744.86</b>	<b>766.90</b>
<b>3 Profit before exceptional items and tax</b>	<b>7.88</b>	<b>10.15</b>	<b>21.55</b>	<b>62.61</b>	<b>76.93</b>
<b>4 Exceptional items (Refer note 6 &amp; 9)</b>	<b>8.31</b>	<b>(12.80)</b>	<b>(8.82)</b>	<b>(4.99)</b>	<b>(8.82)</b>
<b>5 Profit/(Loss) before tax</b>	<b>16.19</b>	<b>(2.65)</b>	<b>12.73</b>	<b>57.62</b>	<b>68.11</b>
<b>6 Tax expense/(credit)</b>					
(a) Current tax	3.85	2.53	2.81	16.40	18.52
(b) Deferred tax	0.45	(3.18)	0.15	(1.52)	(0.99)
(c) Tax adjustments of prior years (Refer note 7)	(1.26)	-	(0.87)	(1.79)	(0.87)
<b>Total tax expense/(credit)</b>	<b>3.04</b>	<b>(0.65)</b>	<b>2.09</b>	<b>13.09</b>	<b>16.66</b>
<b>7 Net Profit/(Loss) for the period/year</b>	<b>13.15</b>	<b>(2.00)</b>	<b>10.64</b>	<b>44.53</b>	<b>51.45</b>
<b>8 Other comprehensive Income/(Loss)(net of tax)</b> (Items that will not be reclassified to profit or loss)					
(a) Remeasurement of the defined benefit plans	2.13	1.32	0.92	2.95	(0.73)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	(0.34)	(0.23)	(0.74)	0.18
	<b>1.60</b>	<b>0.98</b>	<b>0.69</b>	<b>2.21</b>	<b>(0.55)</b>
<b>9 Total comprehensive Income/(Loss) for the period/year</b>	<b>14.75</b>	<b>(1.02)</b>	<b>11.33</b>	<b>46.74</b>	<b>50.90</b>
<b>10 Paid up equity share capital (Face value of Rs 10 each)</b>	<b>23.08</b>	<b>23.08</b>	<b>23.08</b>	<b>23.08</b>	<b>23.08</b>
<b>11 Other equity</b>				<b>547.00</b>	<b>500.26</b>
<b>12 Earnings per share (of Rs 10 each)</b> <b>Basic and diluted (Rs)</b>	<b>5.69</b>	<b>(0.87)</b>	<b>4.61</b>	<b>19.29</b>	<b>22.29</b>

Place: Navi Mumbai  
 Date: May 11, 2026  
 www.sudarshan.com



For Sudarshan Colorants India Limited  
 (Formerly known as Heubach Colorants India Limited)

*Sambit Roy*  
 Sambit Roy  
 Managing Director  
 DIN 08291664

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs in Crores)

Particulars	As at	As at
	31-03-2026	31-03-2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	136.67	128.44
(b) Capital work-in-progress	7.63	4.75
(c) Right of use assets	19.82	22.96
(d) Goodwill	8.94	8.94
(e) Financial assets		
(i) Investments	4.23	4.23
(ii) Loans	0.02	0.02
(iii) Others financial assets	10.27	10.82
(f) Other non-current assets	10.81	4.01
(g) Non-current tax assets (net)	18.36	23.36
<b>Sub-total - Non-current assets</b>	<b>216.75</b>	<b>207.53</b>
<b>Current assets</b>		
(a) Inventories	156.15	131.41
(b) Financial assets		
(i) Trade receivables	179.39	153.67
(ii) Cash and cash equivalents	133.36	177.08
(iii) Bank balances other than (ii) above	102.01	13.53
(iv) Loans	0.06	0.28
(v) Other financial assets	3.39	31.93
(c) Other current assets	13.72	42.68
<b>Sub-total - Current assets</b>	<b>588.08</b>	<b>550.58</b>
<b>TOTAL - ASSETS</b>	<b>804.83</b>	<b>758.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	23.08	23.08
(b) Other equity	547.00	500.26
<b>Sub-total - Equity</b>	<b>570.08</b>	<b>523.34</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	20.41	22.81
(b) Provisions	10.28	13.85
(c) Deferred tax liabilities (net)	0.71	1.49
<b>Sub-total - Non-current liabilities</b>	<b>31.40</b>	<b>38.15</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2.57	2.28
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	6.09	1.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	160.24	157.21
(iii) Other financial liabilities	16.19	20.38
(b) Other current liabilities	5.74	2.37
(c) Provisions	9.55	9.59
(d) Current tax liabilities (net)	2.97	2.97
<b>Sub-total - Current liabilities</b>	<b>203.35</b>	<b>196.62</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>804.83</b>	<b>758.11</b>



Place: Navi Mumbai  
Date: May 11, 2026  
www.sudarshan.com

For Sudarshan Colorants India Limited  
(Formerly known as Heubach Colorants India Limited)

*Sambit Roy*  
Sambit Roy  
Managing Director  
DIN 08291664

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs in Crores)	
	Year ended 31-03-2026 (Audited)	Year ended 31-03-2025 (Audited)
<b>A. Cash flow from operating activities :</b>		
<b>Profit before tax</b>	57.62	68.11
Adjustments for:		
Depreciation and amortisation expense	19.66	21.02
Unrealised foreign exchange loss/(gain)(net)	(2.26)	0.37
Interest income	(16.49)	(9.71)
(Gain)/Loss on sale of property, plant and equipment	0.01	(0.04)
(Reversal of)/Provision for allowances for credit losses - net	2.15	(1.74)
Finance costs	2.52	2.62
Insurance Claim	-	(0.30)
Exceptional Items	-	8.82
<b>Operating profit before working capital changes</b>	<b>63.21</b>	<b>89.15</b>
<b>Adjustments for (Increase)/Decrease in working capital :</b>		
(Increase)/Decrease in Trade receivables	(22.46)	42.47
(Increase)/Decrease in Other current assets	28.96	0.45
(Increase)/Decrease in Other non-current assets	(6.72)	15.47
(Increase)/Decrease in Other financial assets	2.52	0.46
(Increase)/Decrease in Inventories	(24.74)	(16.85)
Increase/(Decrease) in Trade payables	4.14	(16.02)
Increase/(Decrease) in Non-current provisions	(0.62)	2.51
Increase/(Decrease) in Current provisions	(0.04)	(1.15)
Increase/(Decrease) in Other liabilities	3.37	(0.36)
Increase/(Decrease) in Other financial liabilities	(3.77)	7.52
<b>Cash generated from operations</b>	<b>43.85</b>	<b>123.65</b>
Taxes paid (net of refunds)	(9.61)	(13.06)
<b>Net cash generated from operating activities</b>	<b>34.24</b>	<b>110.59</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property, plant and equipment (Including Capital work-in-progress)	(28.72)	(11.89)
Sale proceeds of property, plant and equipment	0.59	0.91
Investment in fixed deposits	(98.52)	(33.96)
Redemption of fixed deposits	35.34	-
Proceeds from Insurance Claim	-	1.50
Interest received	17.98	6.75
<b>Net cash used in investing activities</b>	<b>(73.33)</b>	<b>(36.69)</b>
<b>C. Cash flow from financing activities :</b>		
Finance costs paid	(0.38)	(0.30)
Principal payment of lease liabilities	(2.11)	(1.93)
Interest payment of lease liabilities	(2.14)	(2.32)
<b>Net cash used in financing activities</b>	<b>(4.63)</b>	<b>(4.55)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(43.72)</b>	<b>69.35</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR</b>	<b>177.08</b>	<b>107.73</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>133.36</b>	<b>177.08</b>

Place: Navi Mumbai  
Date: May 11, 2026  
www.sudarshan.com



For Sudarshan Colorants India Limited  
(Formerly known as Heubach Colorants India Limited)

  
**Sambit Roy**  
Managing Director  
DIN: 08291664

**Sudarshan Colorants India Limited**  
(Formerly known as Heubach Colorants India Limited)  
Corporate Identity Number: L24110MH1956PLC010806  
Registered Office : Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road,  
TTC Industrial Area, Juninagar, Navi Mumbai - 400705, India.  
Website: [www.sudarshan.com](http://www.sudarshan.com) Email: [shares@sudarshan.com](mailto:shares@sudarshan.com)



**Notes to the Financial Results for the year ended March 31, 2026**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 11, 2026. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on audited financial results for the quarter and the year ended March 31, 2026.
- 2) The above results for all the periods / year presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting practices and principles to the extent applicable.
- 3) The Company's business activity falls within a single primary business segment viz "Pigments" in line with IND AS -108 "Operating Segments".
- 4) During the year ended March 31, 2024, the Company commenced the process of surrendering the Provident Fund Trust. Consequently, the Regional Provident Fund Commissioner-II, Nariman Point (the "RPFC") had directed that the Company's employees provident fund known as 'Clariant Chemicals India Limited Employees Provident Fund' ("EPF Trust") comply as an un-exempted establishment with effect from March 1, 2024. In this regard, the RPFC had inter alia asked the EPF Trust to comply with the necessary conditions as specified in its cancellation/transfer letter. Accordingly, the EPF Trust had transferred securities to the RPFC, and also had liquidated securities and transferred the proceeds to the RPFC. Further, the RPFC had appointed a third-party auditor to review the EPF Trust accounts, who had also completed a third-party audit of the EPF Trust accounts, with no material observations. The EPF Trust will be formally closed after obtaining final confirmation from the RPFC. As per the Company's assessment, it does not expect any material adjustments to these financial results as a consequence of above.
- 5) During October 2024, the Company received communication from its promoters i.e. Sudarshan Switzerland HLD2 AG (formerly known as Sudarshan EBITO Chemiebetriebe AG and EBITO Chemiebetriebe AG) ("PAC-3") and Sudarshan Switzerland HLD1 AG (formerly known as Sudarshan Holding Switzerland AG and Colorants International AG) ("PAC-2"), that Sudarshan Europe B V ("the Acquirer"), a subsidiary of Sudarshan Chemical Industries Limited ("PAC-1"), had entered into a purchase agreement dated October 11, 2024, to acquire 54.36% shares held by the promoters in the Company.

Subsequently, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011") the Company received a copy of the Public Announcement dated October 16, 2024 ("Public Announcement") regarding an Open Offer by the Acquirer along with PAC-1 for acquisition of up to 60,01,268 fully paid equity shares with a face value of Rs 10 each, representing 26% of the Company's Voting Share Capital, from public shareholders (as defined in the Public Announcement).

On March 03, 2025, the Acquirer along with PAC-1 completed the acquisition of global pigment business operations from Heubach Group and as a result, the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Company.

As per the provisions of SEBI SAST Regulations, 2011, the Acquirer along with PAC-1, PAC-2 and PAC-3 submitted / published Detailed Public Statement dated March 08, 2025 and Letter of Offer dated September 01, 2025 relating to the Open Offer process. The Acquirer directly acquired 36,68,036 (15.89%) equity shares of the Company through Open Offer. As a result, the promoter and promoter group of the Company now holds 70.25% Voting Share Capital of the Company.

- 6) On January 1, 2025, a fire broke out at a Warehouse in Company's Plant, located at Plot No. 113/114, MIDC Dhatav, Near Police Station, Kolad-Roha Road, A V Roha A V P O - Dhatav, Taluka - Roha, Dist -Raigad 402116, India. The warehouse is used for storage of "Pigment in Process Goods" used for final manufacturing. There had been no injuries or casualties. The company has adequate insurance coverage against this loss and is in discussion with the insurance provider to approve the claim.

Subsequently, the Company had initially assessed the loss of Property, Plant and Equipment, as well as Inventories, amounting to Rs 10.32 crores, and submitted a claim to the insurance provider. A surveyor appointed by the insurer is currently reviewing the claim. Based on the initial assessment, the insurer had made an advance payment of Rs 1.5 crores. The Company had disclosed this matter as Exceptional Items in the financial results for the year ended March 2025.

Further, the company had disposed off the burnt material with the consent of insurance company and incurred an expense of Rs 0.50 crores which is reported in the quarter ended September 30, 2025 as Exceptional item.

- 7) Based on detailed review of its income tax positions relating to long-outstanding tax balances from prior assessment years, the Company has recognised reversal of Rs 1.79 crores (Previous year Rs 0.87 crores). This review was conducted based on internal evaluations, available documentation and consultation with an external tax advisor.



**Notes to the Financial Results for the year ended March 31, 2026**

- 8) The Company does not have any subsidiary/associate/joint venture company (ies) as on March 31, 2026 Hence consolidated financial results are not required to be prepared
- 9) On November 21, 2025, the Government of India notified four new Labour Codes viz the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws

The Ministry of Labour & Employment has issued draft Central Rules and Frequently Asked Questions (FAQs) to facilitate implementation of the Codes Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes

During the quarter ended December 31, 2025, the Company had recognised an incremental impact of Rs12.80 crores (comprising gratuity of Rs10.89 crores and compensated absences of Rs 1.91 crores) as an exceptional item

Pursuant to actuarial valuation and further assessment carried out during the quarter ended and year ended March 31, 2026, the aforesaid impact has been revised and the net incremental impact for the year ended March 31, 2026 aggregates to Rs 4.49 crores (comprising gratuity of Rs 3.81 crores and compensated absences of Rs 0.68 crores) Accordingly, the Company has recognised a net reversal of Rs 8.31 crores during the quarter ended March 31, 2026 under "Exceptional Items" in the Statement of Profit and Loss

- 10) During the year 2019, the Company, on the basis of an independent valuation, obtained approval from its Board of Directors for the transfer of certain furniture and fixtures and other assets located at the Airoli Office to Clarant India Private Limited ('CIPL'), a related party at Rs 25.81 Crores Due to various reasons, the transfer of these assets could not be concluded till 2021 The current management noticed that certain identified assets belonging to the Company were unauthorisedly transferred to CIPL without due approval from the Board of Directors Upon becoming aware of the matter, the Board of Directors engaged external independent agencies to conduct a fact-finding exercise relating to the transaction The Company continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction On October 29, 2025, an agreement was signed between the Company and CIPL to transfer the aforesaid identified assets from CIPL to the Company and transfer of the said assets from CIPL to the Company is completed
- 11) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 03, 2026, approved appointment of Mrs Sudha Navandar (DIN 02804964) as a Non-Executive and Independent Director (Additional), for a term of five years, effective February 03, 2026, subject to approval of Shareholders The appointment was subsequently approved by the Shareholders through postal ballot on April 09, 2026
- 12) Mr Jugal Sahu, Chief Financial Officer of the Company, has resigned effective close of business hours on March 09, 2026, after serving notice period as per Company policy Subsequently Company has appointed Mr Nilkanth Natu as Chief Financial Officer (Interim) w e f May 11, 2026
- 13) Mr Sunirmal Talukdar (DIN 00920608), ceased to be an Independent Director effective close of business hours on March 31, 2026 due to completion of his tenure
- 14) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures to the third quarter of the respective financial year which were subjected to limited review

Place: Navi Mumbai  
Date: May 11, 2026  
www.sudarshan.com



**For Sudarshan Colorants India Limited**  
(Formerly known as Heubach Colorants India Limited)

*Sambit Roy*

**Sambit Roy**  
Managing Director  
DIN 08291664

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6974 0200

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited)

Report on the Audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in





# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

*Udit Parikh*

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 26151016WXKSAV5320



Place: Dallas, United States of America

Date: May 11, 2026

May 11, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code – 506390

National Stock Exchange of India Limited  
Exchange Plaza, C - 1, Block - G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Scrip Symbol - SUDARCOLOR


Dear Sir / Madam,

**Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M S K A & Associates LLP (formerly known as M/s. M S K A & Associates), Chartered Accountants have submitted the Audit Report with unmodified opinion<sup>(+)</sup>, for Standalone Audited Financial Results of the Company, for the financial year ended March 31, 2026.

We request you to kindly take the same on record.

Thanking You,  
Yours Faithfully,  
For SUDARSHAN COLORANTS INDIA LIMITED  
(formerly known as Heubach Colorants India Limited)



NILKANATH NATU  
CHIEF FINANCIAL OFFICER

Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited)

Registered Office: Rupa Renaissance, B Wing, 25<sup>th</sup> Floor, D-33 MIDC Road, TTC Industrial Area, Jainagar, Navi Mumbai 400705, India  
T: +91 22 2087 7610 | www.sudarshan.com | shares@sudarshan.com | CIN: L24110MH1956PLC010806

## Annexure 2

**The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14/(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

**Appointment of PricewaterhouseCoopers Services LLP, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2026-27:**

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of PricewaterhouseCoopers Services LLP (“PwC”) as an Internal Auditor of the Company for Financial Year 2026-27
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment of PricewaterhouseCoopers Services LLP (“PwC”) as an Internal Auditor of the Company for Financial Year 2026-27
3.	Brief Profile	<p>PwC is a leading risk consulting firm in India, having clients in diversified sectors &amp; industries for whom we provide different services such as Governance, Risk and Compliance services, Forensics, Cybersecurity, Third-party risk management services, etc. Our core offering covers internal audit services, enterprise risk management services, amongst various other risk solutions.</p> <p>PwC India has around 3500+ risk and control specialists in Risk Consulting domain. Having offices in 9+ cities across India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Annexure 3**

**The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14/(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:**

**Appointment of Mr. Nilkanth Natu as Chief Financial Officer (Interim), Key Managerial Personnel and Senior Management Personnel of the Company:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Based on the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee, the Board approved appointment of Mr. Nilkanth Natu, as the Chief Financial Officer (Interim), Key Managerial Personnel and Senior Management Personnel of the Company with effect from May 11, 2026.
2.	date of appointment/ <del>re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	May 11, 2026
3.	Brief Profile	<p>Mr. Nilkanth Natu is a qualified Chartered Accountant and has completed CFA Level III (USA). He holds a Master's Degree in Commerce from Pune University and possesses over 26 years of extensive experience in Accounts and Finance Management.</p> <p>He has significant expertise in Strategic Planning, Financial Reporting, Treasury Management, Working Capital Management, Budgeting, Management Reporting, Audit, Internal Controls, and Statutory Compliance. He has been associated with the Sudarshan Group for approximately 6 years and, prior to that, worked with reputed organizations including Wipro Limited, Thermax Limited, and Automobile Corporation of Goa Limited.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable